

FIG. 1

VCROSS.com - Microsoft Internet Explorer
A Vertical Crossings Company
HELP DESK
AUCTION
PRICEMATCH™
Bond Search
Reverse Inquiry
Dec 06, 2000 05:09:08 PM EST
VCROSS
ICOM

your CMO auction

auction CMO 726

The seller has defined a dollar price auction for bond FNM99016 with no reserve defined. There is no hedge required for settlement. The details of this auction, including complete bond description, STIPS and hedge are available below

size	name/CUSIP	description	begin auction/ end auction	reserve price	settlement	hedge
10.0 M	FNM99016/ 31359VTR4/ D-3	avg life: 7.824 type: SEQ_FIX coupon: 6.500 more info	December 06, 2000 begins: 12:29 PM EST ends: 09:00 PM EST	No Reserve Defined	CORP: 12/11/2000	No Hedge

This is your auction: **HIT HIGHEST BID and CLOSE AUCTION**

high bid	status: in progress	time remaining: 03:50:52
bid #	approximate bid price	bid time
777	80-10.49	2000-12-06 17:08:41.0
776	80-08	2000-12-06 17:07:51.0
775	80-07.75	2000-12-06 17:07:35.0
774	80-07.0	2000-12-06 17:07:17.0
773	80-06	2000-12-06 17:07:07.0
772	80-04	2000-12-06 17:06:56.0
771	80-00	2000-12-06 17:06:41.0

BID-LADDER

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VCROSS Services
SECURITY COMMENTARY
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RSA

FIG. 2

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HELP DESK **AUCTION** PRICEMATCH™

Exposures Trade Blotter Auctions

Bond Search Reverse Inquiry

Dec 06, 2000 05:15:46 PM EST

VCROSS ICOM

you sell CMO

1 post your bond 2 confirm info 3 complete 4 observe

bond CUSIP

CUSIP CUSIP tool-tip

type CUSIP

next step

FIG. 3A

Trading Assistants VCROSS Services Market Commentary

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HELP DESK **AUCTION** PRICEMATCH™

Exposures Trade Blotter Auctions

Bond Search Reverse Inquiry

Dec 06, 2000 05:10:46 PM EST

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current active

Auctions

PriceMatchSM

Click symbols to view auctions and PriceMatch transactions currently in progress

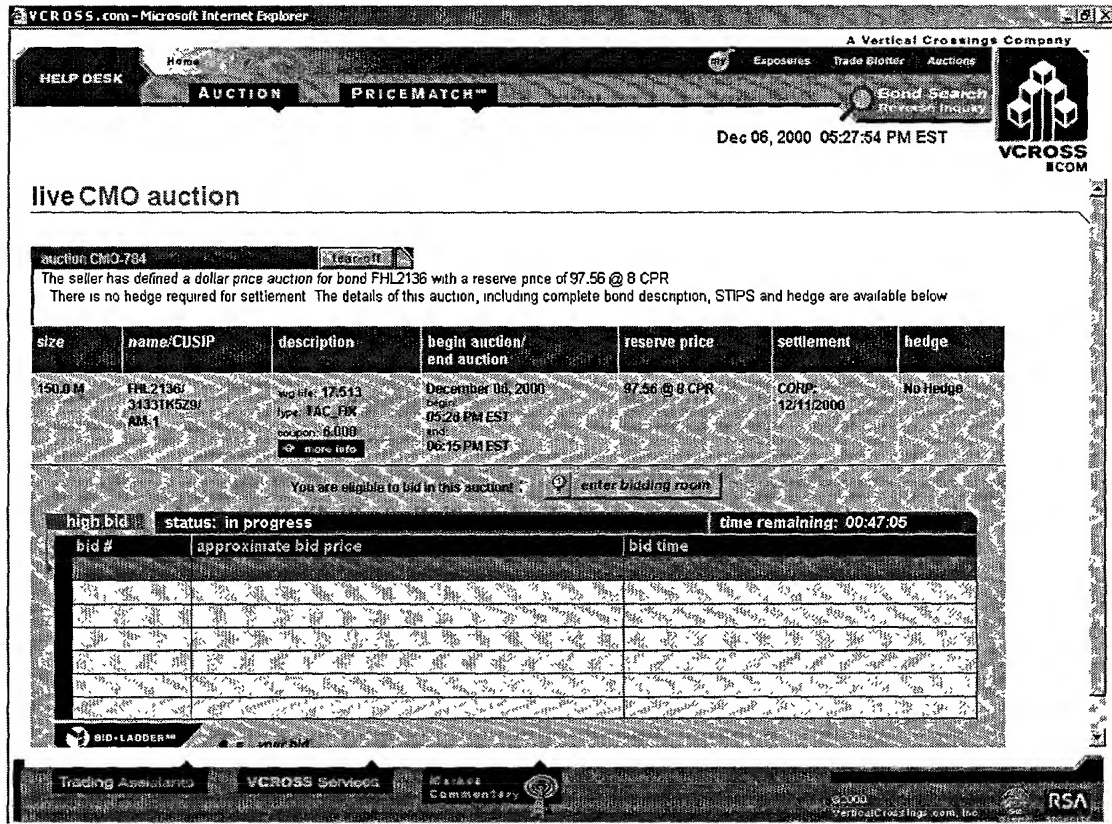
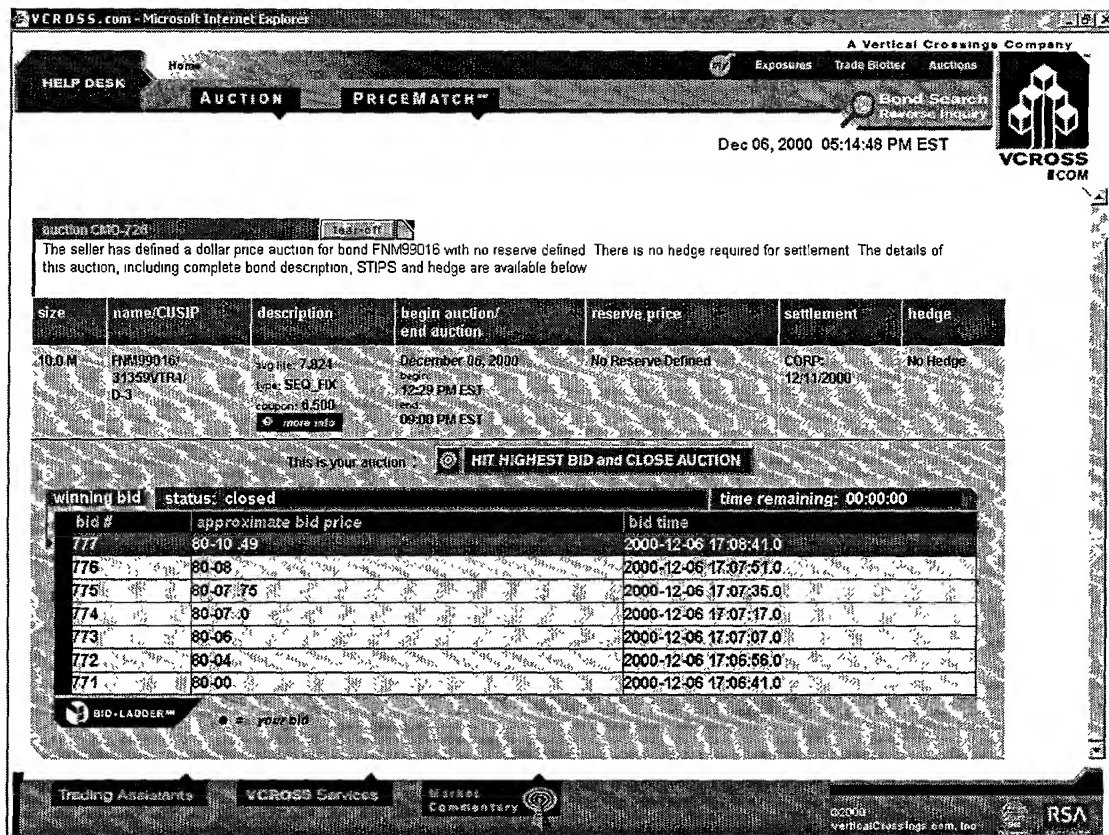
	average life				
	0-3 yr	3-5 yr	5-7 yr	7-10 yr	10-30 yr
CMO		1 2			2
ABS	2 1	1 3	3	1	2 2
CMBS	2		2 2	1	3
CBDO/CDO			3	2	
OTHERS			1	3 2	1

type	coupons					
	6%	6 1/4%	7%	7 1/2%	8%	8 1/2%
FNMA/GOLD/GNMA TBA	2 3			3		
SPECIFIED POOLS	3	3	2 3	1	2	
ARMS		3 1	2		2 2	3
TRUST IO/PO	3		1 2		2 1	3 1
STRUCTURED IO/PO	2 1	3 2	2		2	2

Trading Assistants VCROSS Services Market Commentary

VCROSS ICOM

FIG. 3B



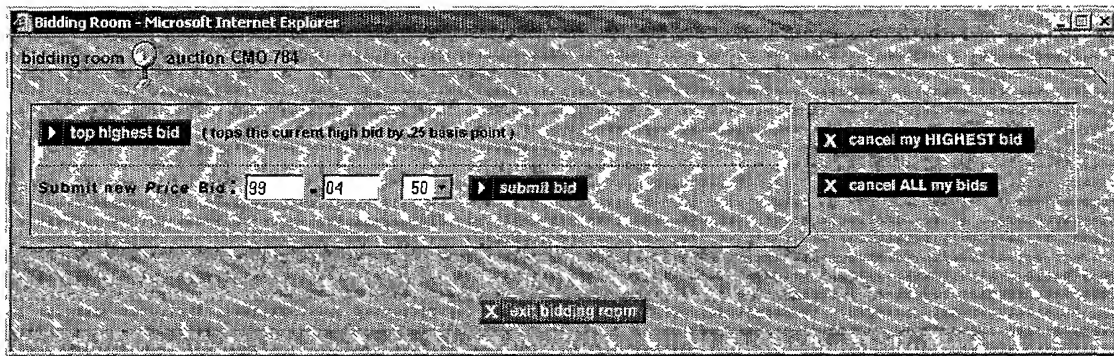


FIG. 5A

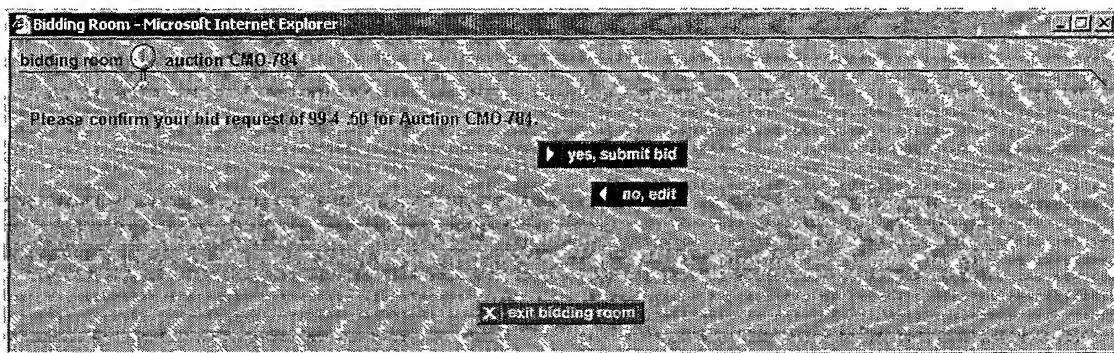


FIG. 5B

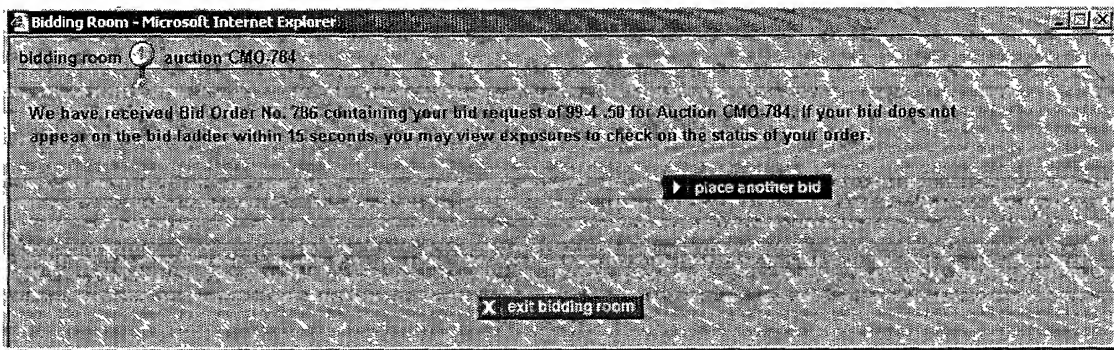


FIG. 5C

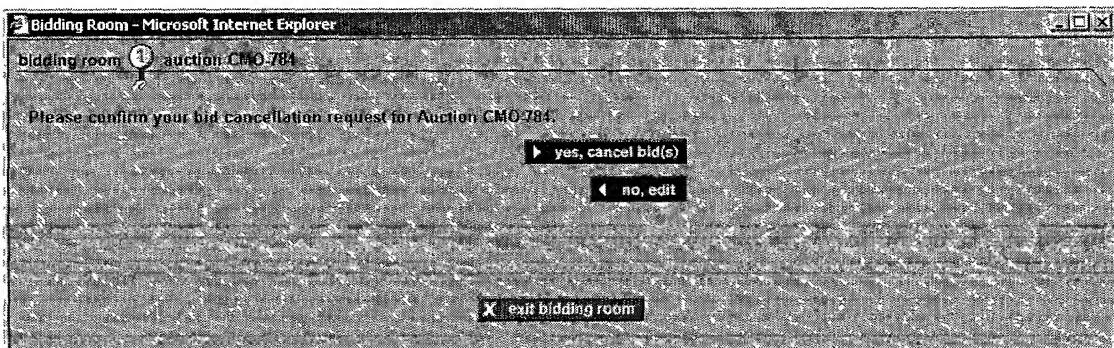


FIG. 5D

FIG. 6

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HELP DESK **AUCTION** PRICEMATCH™

Dec 06, 2000 05:17:05 PM EST

you sell CMO

1 post your bond

2 confirm info

3 complete & observe

bond specifications

name: FHR 2136 AM	original balance: 305,876,000	average life: NA	original WAC: 3.50
CUSIP: 3133TK529	current balance (Nov. 2000): 261,782,322	coupon: 6.000	net coupon: 6.500
issuer: FREDDIE MAC	current factor (Nov. 2000): 0.84475702	current PAC (Nov. 2000): 1.00	WAC: 2.054
	status: Active	1 mo prepay rate (PSA): 100	WAL: 324
			WALA: 27

Is the above bond the one you wish to post for auction?

yes, continue

size of auction

size (millions): 0.0 MM (Original Face Amount)

date & time of auction

auction date: 12/06/2000

begin time: 5:17 AM EST

end time: 9:00 AM EST

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FIG. 7

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HELP DESK **AUCTION** PRICEMATCH™

Dec 06, 2000 05:18:38 PM EST

you sell CMO

1 post your bond

2 **confirm info**

3 complete & observe

You have entered the necessary information to post the following bond for auction. Please check this information carefully and click below to send your auction request.

your bond choice

auction specifications

start date/time: 12/06/2000 - 05:17 PM EST

end date/time: 12/06/2000 - 09:00 PM EST

bidding: Price-Only Bids

hedger: No Hedge Trade Requested

settlement: Corporate - Trade Date + 3 Business Days

Settle By 12/11/2000

STIPS:

bond specifications

Name: FHR 2136 AM

CUSIP: 3133TK529

Issuer: FREDDIE MAC

original balance: 305,876,000

current balance: 261,782,322

current factor (Nov. 2000): 0.84475702

status: Active

average life: 7.504

coupon: 6.000

current PAC (Nov. 2000): 1.00

1 mo prepay rate: 100.000

PSA: 100

spread: 165.385

Collateral Information (Nov. 2000):

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FIG. 8

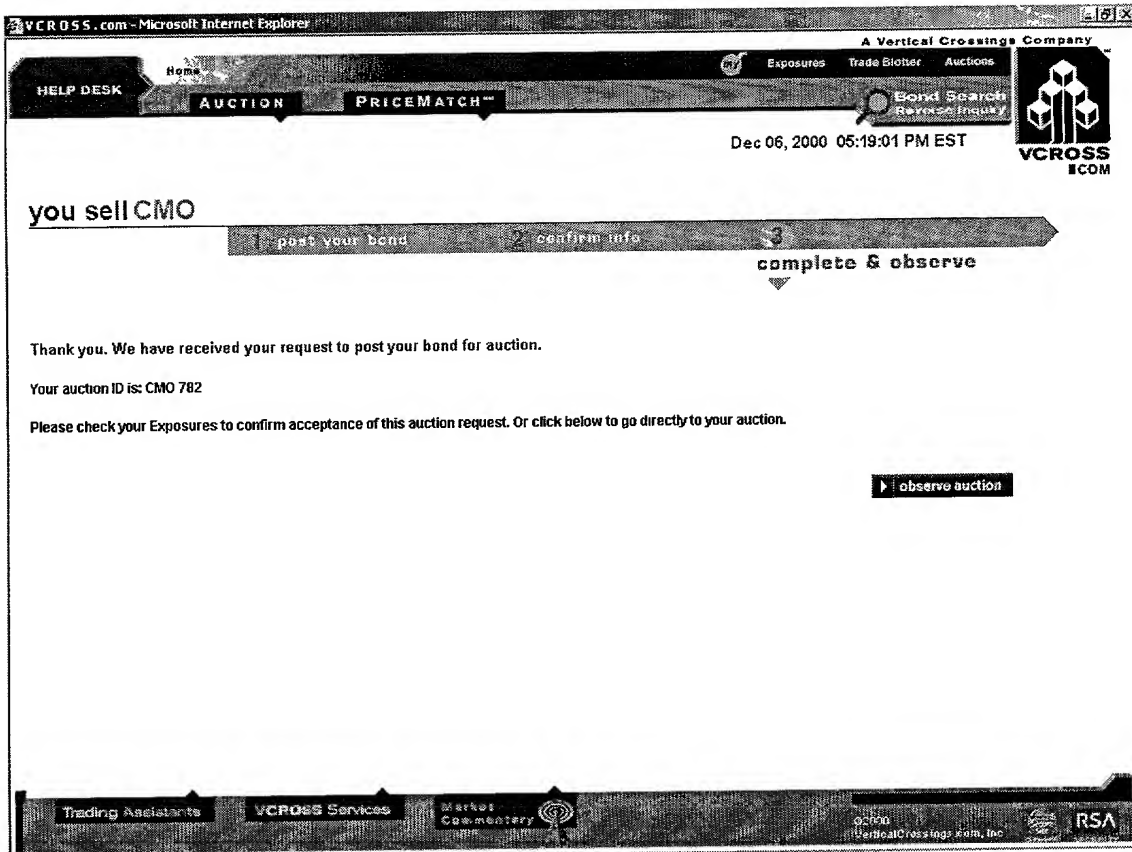


FIG. 9A

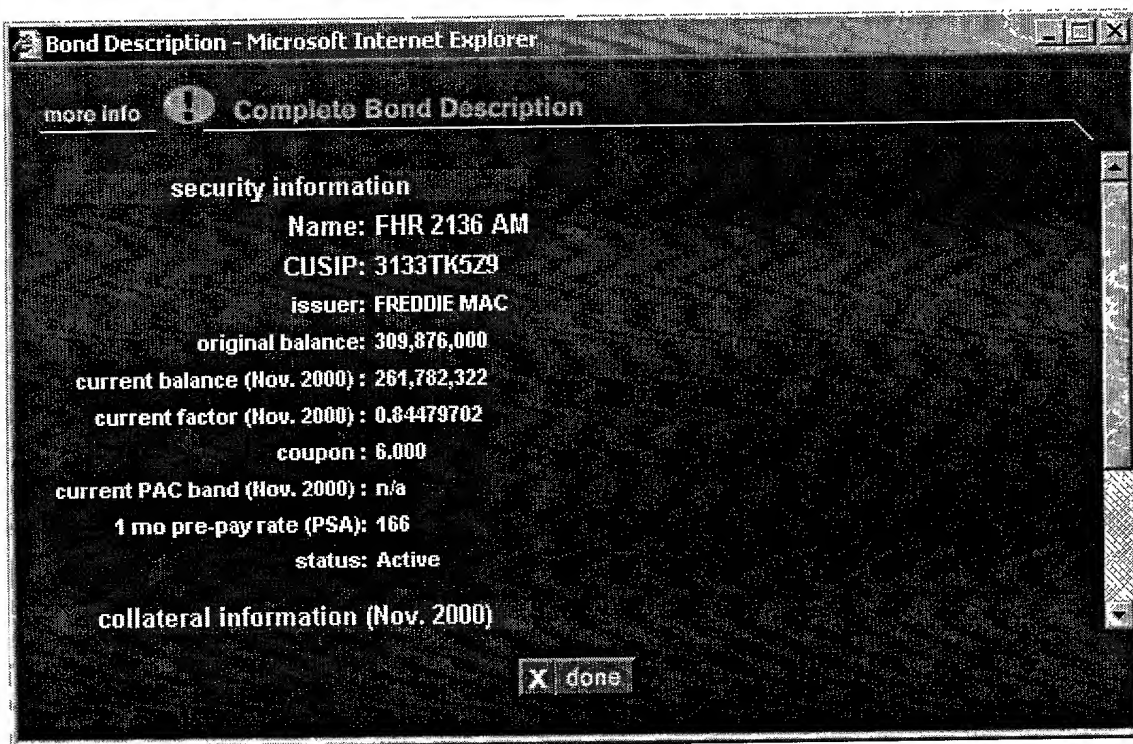


FIG. 9B

10043669 01102

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Dec 06, 2000 05:38:06 PM EST

bond alert

Let us notify you of specific bonds for sale. Use the form below to tell us your buying interests.

bond type		average life	
<input type="checkbox"/> All	<input checked="" type="checkbox"/> CMBS	<input type="checkbox"/> All	<input type="checkbox"/> 7-10 yrs
<input type="checkbox"/> TBA/SPEC	<input type="checkbox"/> CBO/CLO	<input type="checkbox"/> 0-3 yrs	<input type="checkbox"/> 10-30 yrs
<input type="checkbox"/> IO/PO	<input type="checkbox"/> ARMS	<input type="checkbox"/> 3-5 yrs	
<input type="checkbox"/> CMO	<input type="checkbox"/> Other	<input checked="" type="checkbox"/> 5-7 yrs	
<input type="checkbox"/> ABS			
size		+ spread or greater	
<input type="checkbox"/> All			
<input checked="" type="checkbox"/> 25 MM+			
<input type="checkbox"/> 10-25 MM			
<input type="checkbox"/> 1-10 MM			
use the following to notify me		when to notify me	
<input checked="" type="checkbox"/> Phone		<input type="checkbox"/> When bond(s) posted	
<input checked="" type="checkbox"/> Prompt via LivePerson		<input type="checkbox"/> 15 minute warning	
name or CUSIP			

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Fig. 10

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Dec 06, 2000 05:38:06 PM EST

settlement & clearing instructions

[back](#)

AK Capital LLC has a fully disclosed clearing agreement with BNY Clearing Services LLC, a Bank of New York company

BNY Clearing provides domestic and international correspondent services to institutional broker dealers and other financial firms. In addition to being full clearing members of the DTC and NSCC in the United States, the firm also clears in more than 60 countries

The Bank of New York is a leading provider of global securities processing services. It has the experience, resources and advanced technology to meet the evolving needs of its client base worldwide. Through its extensive subcustodian network, regional operations centers, and memberships with multiple depositories, it processes trades in over 90 markets around the world.

The Bank of New York was founded in 1784 by Alexander Hamilton and is the nation's oldest bank. It is the principal subsidiary of The Bank of New York Company, Inc., one of the largest bank holding companies in the United States. The Company provides a complete range of banking and other financial services to corporations and individuals worldwide through its basic businesses: Securities Servicing and Cash Processing, Corporate Banking, BNY Asset Management and Private Client Services, Retail Banking, and Financial Market Services.

ALL CORPORATE, EQUITY AND MUNICIPAL SECURITIES:

The Depository Trust Company (DTC) Participant #0384

ALL CORPORATE, EQUITY AND MUNICIPAL SECURITIES:

The National Securities Clearing Corporation (NSCC)

Trading Assistants VCROSS Services Market Commentary

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Fig. 11

10043859 a.01.1.002

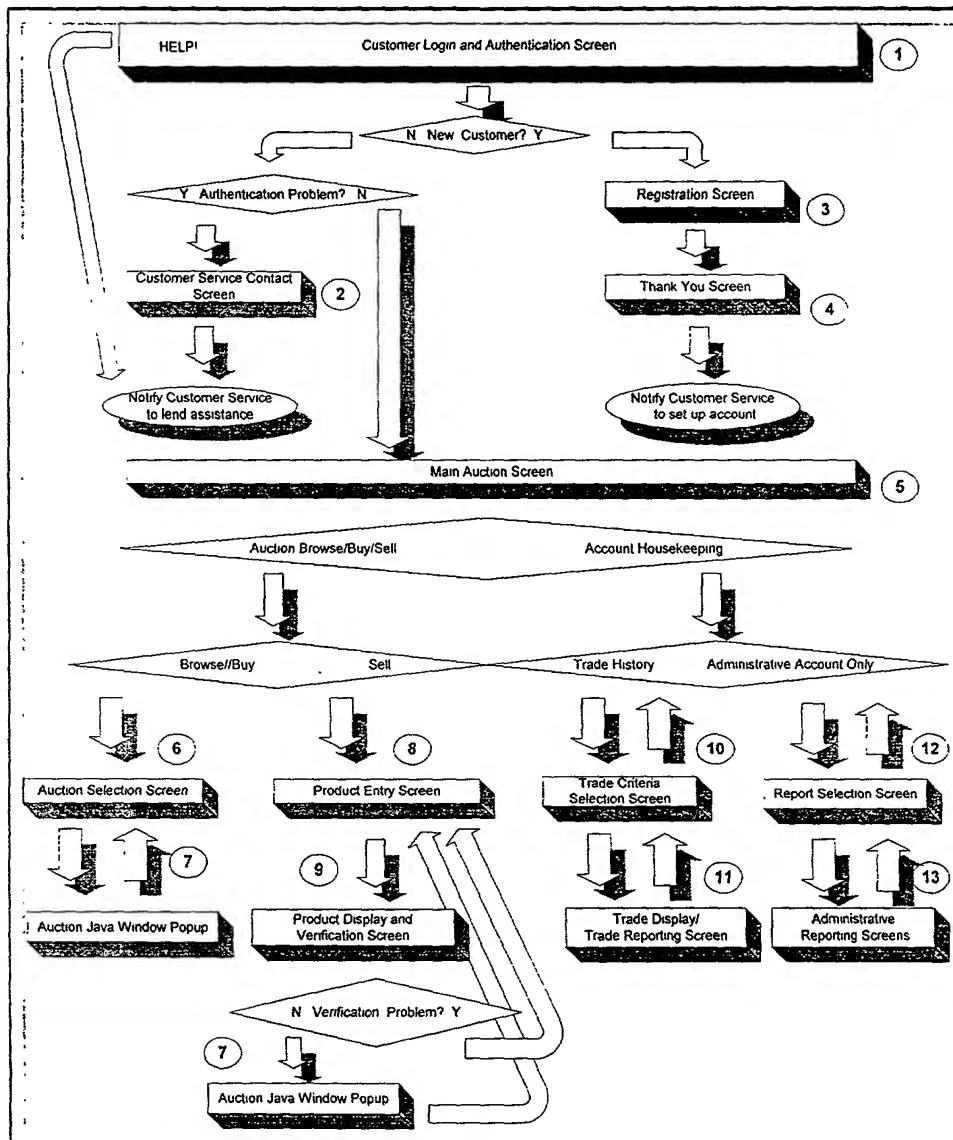


FIG. 12

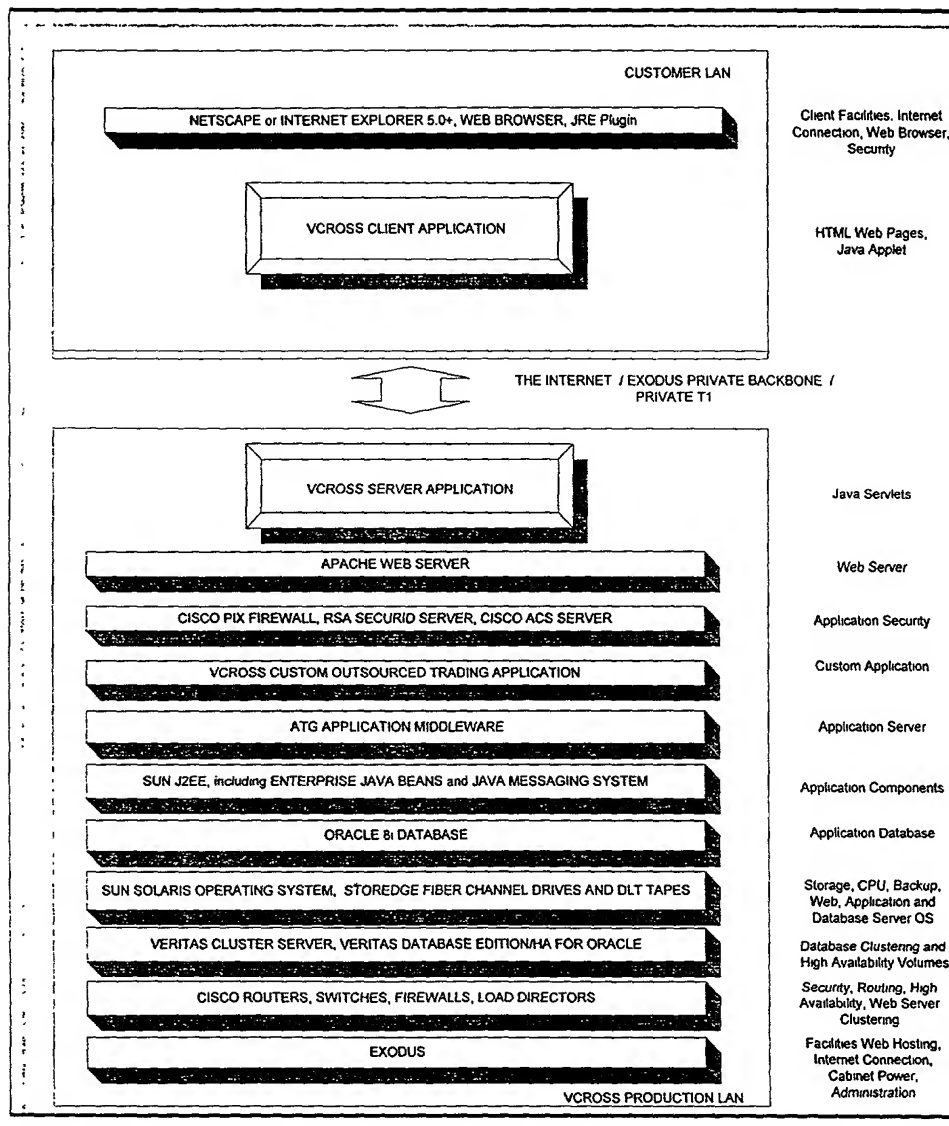


FIG.13

201106684001

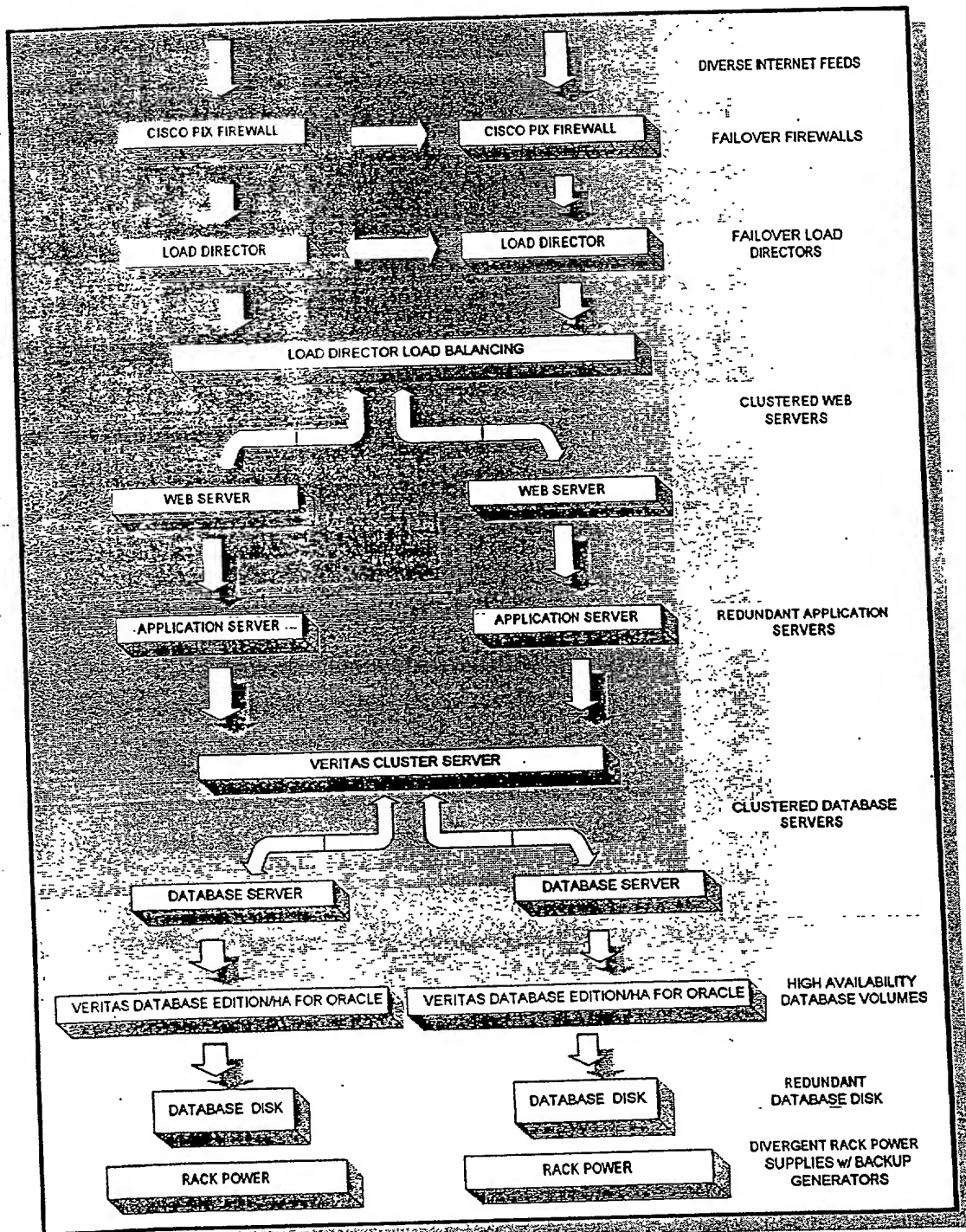


FIG. 14

10043899 "011102"

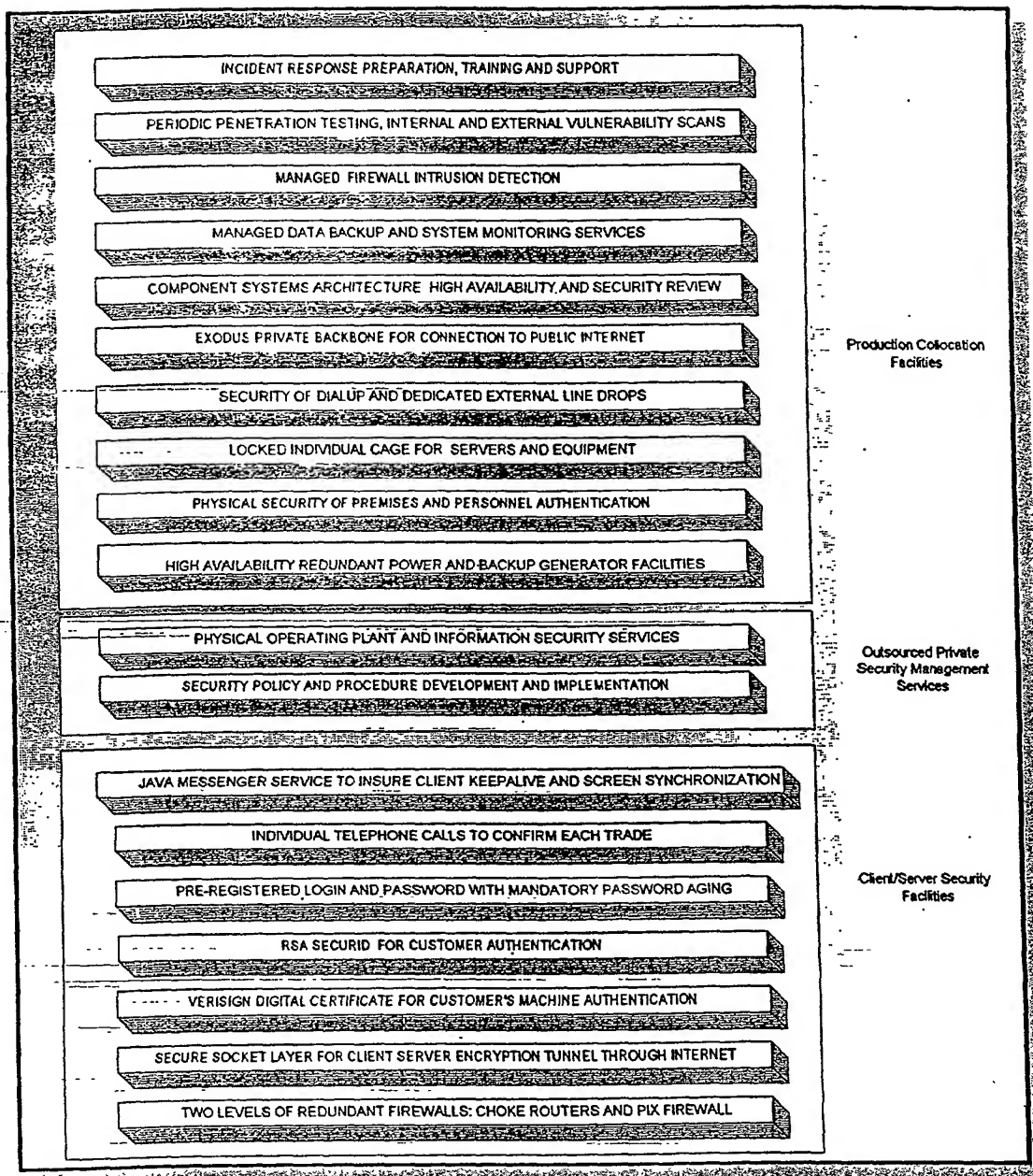


FIG. 15

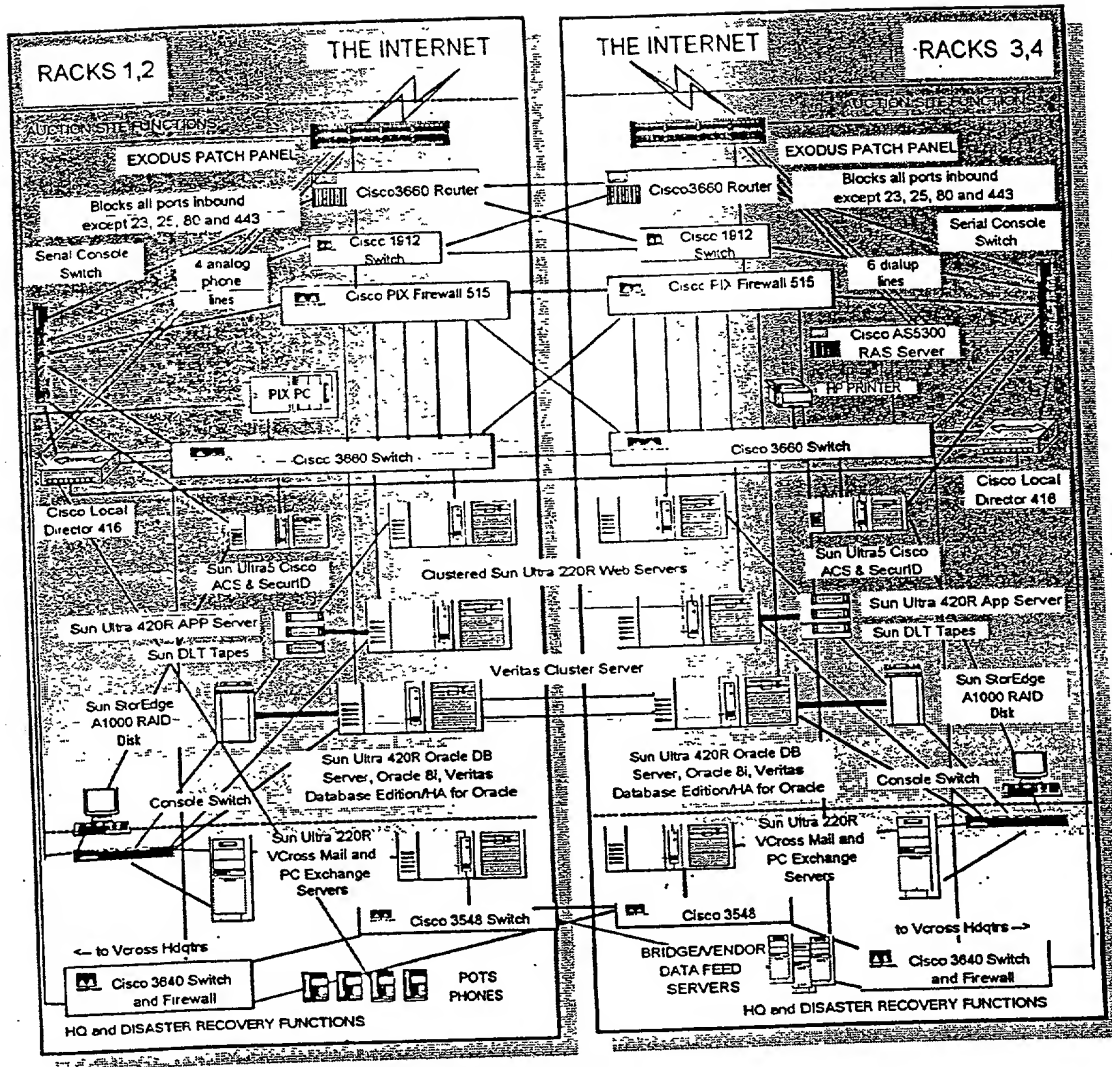


FIG. 16

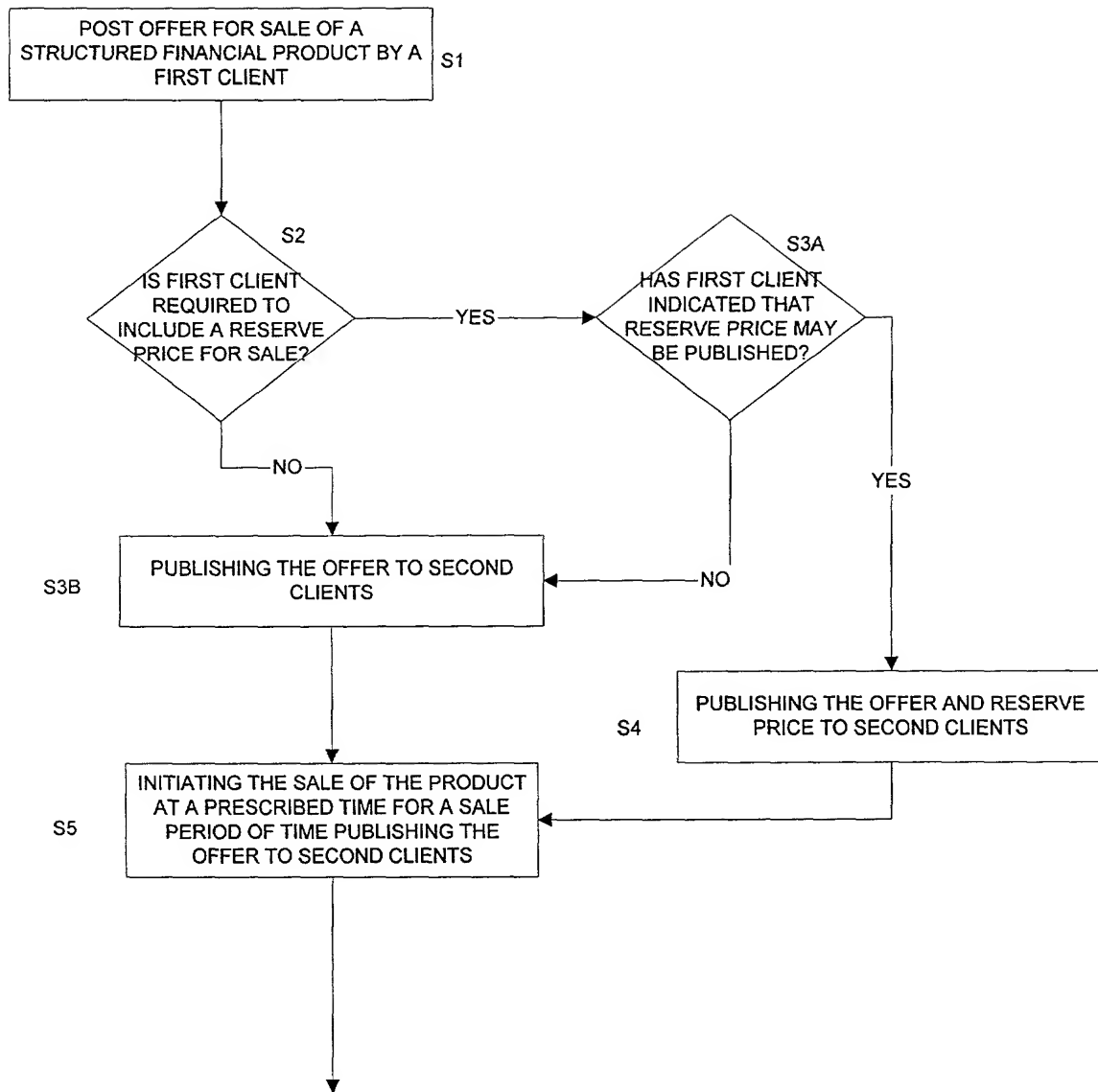


FIG. 17A

20040309 01400

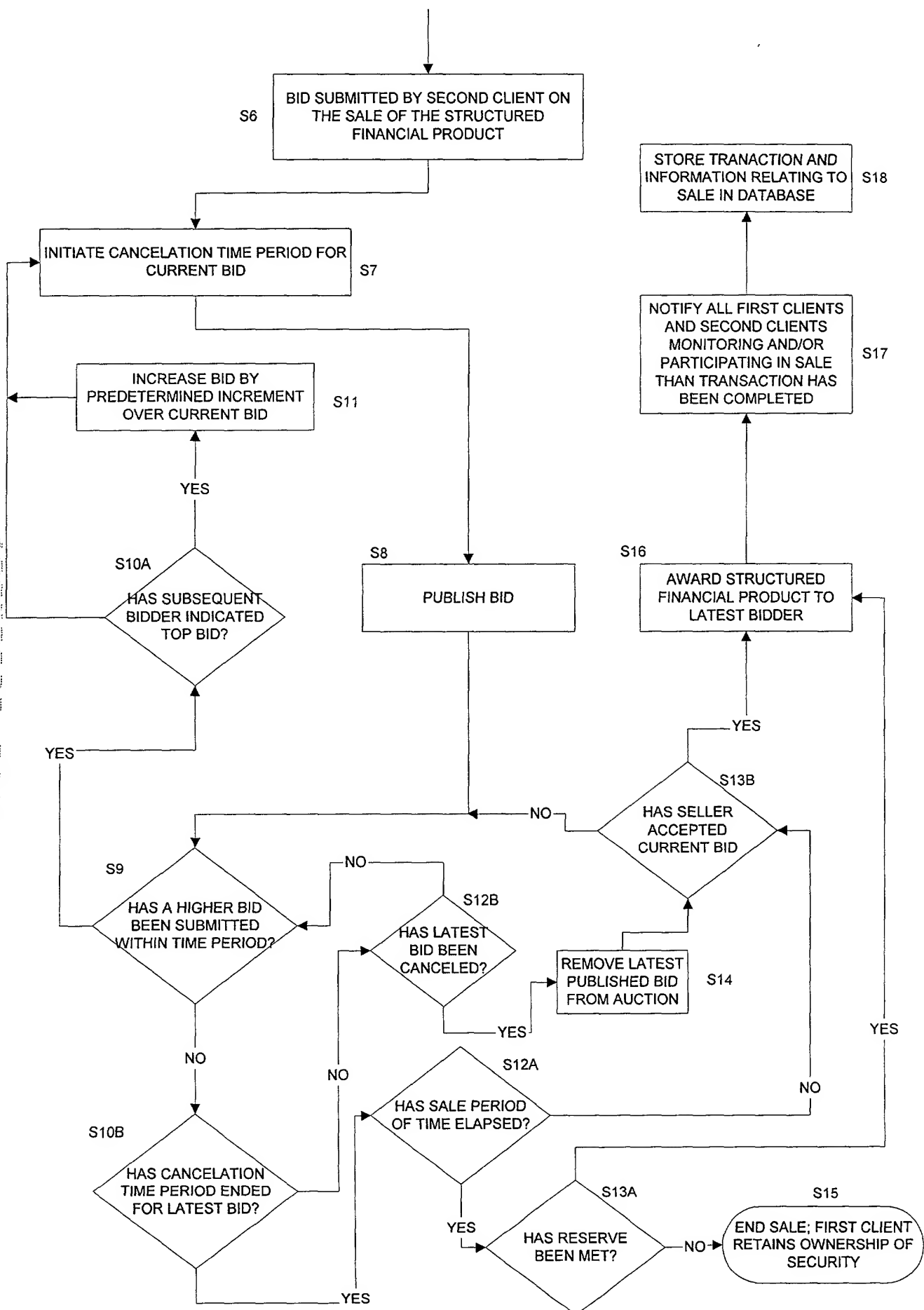


FIG. 17B

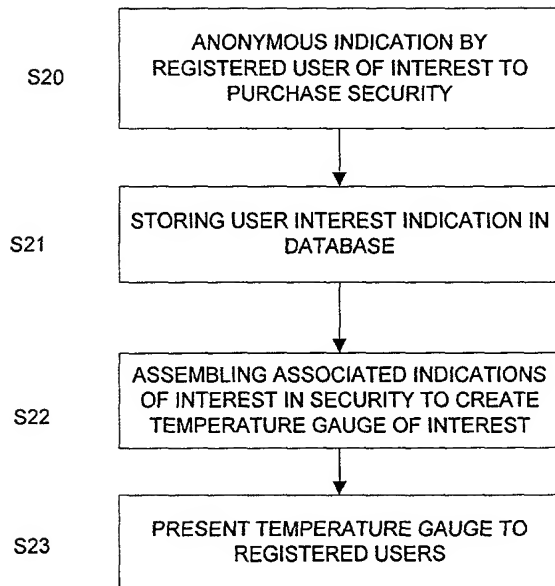


FIG. 18